

SBA—A RECORD OF ACHIEVEMENT

At today's SBA, we are streamlining, modernizing and saving money, while serving millions of customers each year....

- We've reduced our staff level by 24 percent over the past decade, from 4,102 employees in 1990 to 3,133 in 1998. At the same time, we've dramatically increased the size of our loan portfolio. In fact, from 1953 to 1993, SBA's portfolio grew to \$25 billion. From 1993 through 1998, the portfolio nearly doubled—to \$50 billion.
- Each year we make between 45,000-50,000 loans, three times the number made in 1990, and generate over \$15 billion of financing. All this while reducing the cost of our loans by 80%—from over 5% to 1.16% for next year.
- Since 1994, 141 new Small Business Investment Companies have been licensed with initial private capital exceeding \$2 billion, more than the total private capital raised in the prior 35-year history of the program. Those SBICs participated in an estimated 45 percent of all venture capital type financing in the U.S. in FY 1998.
- In addition to financial assistance, SBA offers business development services to over one million small businesses each year through the Small Business Development Centers (SBDCs), SCORE, Women's Business Centers and others. The SBDC program alone grew from \$50 million in 1990 to \$82 million in FY 1999, an increase of nearly 65 percent.
- At the beginning of the decade, the Internet as we know it did not exist. Today, SBA has an award winning website that offers entrepreneurs free online business planning and other valuable assistance. SBA's website receives over 6 million hits per week.
- This year SBA has made over 7,000 disaster business loans for more than \$390 million. These loans have enabled businesses to rebuild, saving more than 55,000 jobs. In addition, SBA has made over 28,000 home disaster loans for \$524 million.
- SBA just conducted its first sale of business loans to the private sector, and realized an estimated \$90 million premium over what SBA would have received had we held the loans to maturity.
- We are providing more support than ever, at less cost to the taxpayer. This year SBA received the highest rating an entity (government or private-sector) can receive in its financial audit report. This is the third year in a row SBA has attained this rating. SBA was the first Federal credit agency to achieve this success.
- Our ongoing systems modernization initiative will completely overhaul our programmatic, financial and management systems, resulting in better data collection and greater ability to measure the impact of SBA's programs.
- In just the last 10 years, Congress has initiated dozens of new programs, including those for Women, Veterans, HUBZones, Y2K loans and others. Despite the additional responsibilities, SBA's funding has remained virtually level and only two small programs have been eliminated—tree planting and the Small Business Institutes.
- SBA represents less than 4/100th of one percent of the federal budget and the taxes paid by just one of our success stories, Intel, more than pays the costs of running the Agency each year.